

Message Text

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PAGE 01 SAN SA 03574 032214Z

65

ACTION OPIC-06

INFO OCT-01 ARA-06 ISO-00 EB-07 AID-05 COME-00 FRB-03

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FM AMEMBASSY SAN SALVADOR

TO SECSTATE WASHDC 9015

LIMITED OFFICIAL USE SAN SALVADOR 3574

E.O. 11652: N/A

TAGS: EINV, ES

SUBJECT: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)

REF: STATE 191056

1. GOES CENTRAL BANK REGULATIONS RELATING TO CURRENCY CONVERTIBILITY HAVE NOT SUBSTANTIVELY CHANGED IN SEVERAL YEARS. CHIEF, CENTRAL BANK EXCHANGE DEPARTMENT TOLD EMBOFFS THAT BANK'S POLICY IS TO SUPPORT FREE CONVERTIBILITY, WITHIN CONFINES OF EXISTING REGULATIONS. ACCORDING TO BANK, PERIOD FOR CONVERSIONS, IS ROUGHLY 2 TO 3 DAYS.

2. BUSINESS SOURCES INDICATE THAT MORE REALISTIC ESTIMATE OF CONVERSION PERIOD WOULD BE 3 TO 3 1/2 WEEKS WITH ISOLATED INSTANCES OF 6 WEEK DELAYS. DELAYS ARE DESCRIBED, HOWEVER, AS PASSIVE IN NATURE. ONE U.S. INVESTOR CHARACTERIZED LENGTH OF PERIOD AS A RESULT OF BANK BACKLOGS AND REDTAPE. ANOTHER U.S. SOURCE NOTED A DIRECT RELATION BETWEEN LENGTH OF CONVERSION PERIOD AND STRENGTH OF BOP SITUATION. BANK APPEARS TO DRAG ITS FEET ON PROCESSING REQUESTS WHEN BOP IS STRAINED. BUSINESS SOURCES, HOWEVER, DID NOT CONSIDER DELAYS AS EXTRAORDINARY IN NATURE.

MOSKOWITZ

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Message Attributes

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Margaret P. Grafeld
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